

**RECORD OF PROCEEDINGS of the  
RETIREMENT BOARD (the “Board”) of the  
PARK EMPLOYEES’ ANNUITY AND BENEFIT FUND OF CHICAGO (the “Fund”)  
REGULAR BOARD MEETING  
THURSDAY, APRIL 17, 2025**

A regular meeting of the Board was held on Thursday, April 17, 2025, at 9:30 a.m. in the Judith A. Flaherty Conference Room on the 4<sup>th</sup> Floor located at 3500 South Morgan Street, Suite 400, Chicago, Illinois 60609, pursuant to notice.

**CALL TO ORDER:** The meeting was called to order at 9:30 a.m.

**ROLL CALL:**

**PRESENT:** President Edward L. Affolter, Vice President Matthew Duggan, Secretary Frank Hodorowicz, Trustees Brian Biggane, Joan Coogan (*arrived at 9:56 a.m.*) and Cynthia Evangelisti

**ABSENT:** None

**ALSO PRESENT:** Executive Director Steve Swanson and Comptroller Jaime McCabe, Park Employees’ Annuity and Benefit Fund of Chicago; Attorney Taylor Muzzy, Jacobs, Burns, Orlove & Henandez; Steve Voss, Meketa Investment Group; Molly Barker, Lauterbach & Amen (L&A)

**APPROVAL OF MEETING MINUTES:** *March 20, 2025 Regular Meeting:* The Board reviewed the March 20, 2025 regular meeting minutes. A motion was made by Trustee Biggane and seconded by Vice President Duggan to approve the March 20, 2025 regular meeting minutes as written. Motion carried unanimously by voice vote.

*February 20, 2025 Executive Sessions:* The Board reviewed the March 20, 2025 executive session minutes. A motion was made by Trustee Evangelisti and seconded by President Affolter to approve the March 20, 2025 executive session minutes as written. Motion carried unanimously by voice vote.

**READING OF COMMUNICATIONS:** Executive Director Swanson noted that there were three recent communications received by the Board which were Freedom of Information Act requests.

**REPORT OF THE COMMITTEES:** No report of the committees was presented.

**OTHER REPORTS – LOBBYIST:** The Board was provided with the report from the Fund Lobbyist for their review. A motion was made by Vice President Duggan and seconded by Secretary Hodorowicz to accept the Fund Lobbyist’s Report as presented. Motion carried unanimously by voice vote.

**OTHER REPORTS – EXECUTIVE DIRECTOR:** *Pension Administration System:* Executive Director Swanson gave a status update on the pension administration system through Pension Technology Group and noted that the tentative date for the system to go live is June 1, 2025. Updates will be provided as they become available.

*Vacant Staff Positions:* Executive Director Swanson introduced the most recent Fund hires Gil Lopez and Janissa Sanchez to the Board and noted that both employees filled the vacant positions discussed at the prior regular meeting.

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*Document Digitalization and Records Inventory Project:* Executive Director Swanson reviewed the current status of the records inventory project conducted by L&A with the Board. He noted that the technical issues that had arisen have now been resolved and that all necessary documentation has been scanned into DocuWare. Further discussion will be held at the next regular meeting.

*Trustee Election:* Executive Director Swanson informed the Board that the trustee election schedule is included with the meeting materials for the Board's review and that Janissa Sanchez will serve as the election coordinator. Updates will be provided to the Board as they become available.

*Annuity Estimates:* Executive Director Swanson noted that the annuity estimates were included with the meeting materials for the Board's review.

*Marriage Letters:* Executive Director Swanson informed the Board that to date there are still two pensioners whose benefit payments are being withheld as a result of not completing the necessary eligibility verification. Further discussion will be held at the next regular meeting.

*CPD Contributions:* Executive Director Swanson informed the Board that the Fund received \$13,750,000 in March and will receive another \$1,000,000 by the end of April.

*Trustee Fiduciary Training:* Executive Director Swanson informed the Board that the 2025 conference schedule is included with the meeting materials.

Executive Director Swanson also noted that the actuarial valuation and annual audit will be available for review at the June 2025 regular meeting.

A motion was made by Secretary Hodorowicz and seconded by Trustee Biggane to accept the Executive Director's Report as presented. Motion carried unanimously by voice vote.

**OTHER REPORTS – ATTORNEY:** *Subpoena Policy:* Attorney Muzzy reviewed the Board subpoena policy which was included with the Board materials. All questions were answered by Attorney Muzzy and the Board discussed adding the Board President to the list of individuals who can issue subpoenas. A motion was made by Vice President Duggan and seconded by Secretary Hodorowicz to approve the subpoena policy as prepared. Motion carried by roll call vote.

AYES: President Affolter, Vice President Duggan, Secretary Hodorowicz, Trustees Biggane and Evangelisti

NAYS: None

ABSENT: Trustee Coogan

*Mr. Voss left the meeting at 9:50 a.m.*

*Takaki Overpayment Update and Paramount Global Securities Litigation Matter:* A motion was made by President Affolter and seconded by Trustee Biggane to enter into executive session under Section 2(c)(11) of the Open Meetings Act at 9:50 a.m. to discuss pending litigation involving Michael Takaki and Paramount Global. Motion carried by roll call vote.

AYES: President Affolter, Vice President Duggan, Secretary Hodorowicz, Trustees Biggane and Evangelisti

NAYS: None

ABSENT: Trustee Coogan

A motion was made by President Affolter and seconded by Secretary Hodorowicz to adjourn executive session and re-enter the regular meeting at 9:55 a.m. Motion carried by roll call vote.

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AYES: President Affolter, Vice President Duggan, Secretary Hodorowicz, Trustees Biggane and Evangelisti  
NAYS: None  
ABSENT: Trustee Coogan

*Open session resumed at 9:55 a.m.*

*Mr. Swanson and Ms. McCabe left the meeting at 9:55 a.m.*

**OTHER REPORTS – EXECUTIVE DIRECTOR (CONTINUED):** *Fund Employee Complaint (closed session under Section 2(c)(1)):* A motion was made by Secretary Hodorowicz and seconded by President Affolter to enter into executive session under Section 2(c)(1) of the Open Meetings Act at 9:56 a.m. to discuss a Fund employee complaint. Motion carried by roll call vote.

AYES: President Affolter, Vice President Duggan, Secretary Hodorowicz, Trustees Biggane and Evangelisti  
NAYS: None  
ABSENT: Trustee Coogan

*Trustee Coogan arrived at 9:56 a.m.*

A motion was made by Secretary Hodorowicz and seconded by Trustee Biggane to adjourn executive session and re-enter the regular meeting at 10:08 a.m. Motion carried by roll call vote.

AYES: President Affolter, Vice President Duggan, Secretary Hodorowicz, Trustees Biggane, Coogan and Evangelisti  
NAYS: None  
ABSENT: None

*Open session resumed at 10:08 a.m.*

*Mr. Swanson, Ms. McCabe and Mr. Voss rejoined the meeting at 10:09 a.m.*

**Fund Employee Duty Disability Application:** The Board discussed the duty disability application submitted by a Fund employee. A motion was made by President Affolter and seconded by Trustee Coogan to deny the application for duty disability benefits. Motion carried by roll call vote.

AYES: President Affolter, Vice President Duggan, Secretary Hodorowicz, Trustees Biggane, Coogan and Evangelisti  
NAYS: None  
ABSENT: None

A motion was made by Vice President Duggan and seconded by Trustee Biggane to accept the Attorney's Report as presented. Motion carried unanimously by voice vote.

**OTHER REPORTS – OTHERS:** No other reports were presented.

**INVESTMENTS:** *Economic and Market Update as of March 31, 2025:* Mr. Voss apprised the Board of the current status of the market.

*Vice President Duggan left the meeting at 10:23 a.m.*

**Performance Update as of March 31, 2025:** Mr. Voss reviewed with the Board the Interim Performance Report as of March 31, 2025, which consisted of investment performance, asset allocation and individual investment manager performance. All questions were answered by Mr. Voss.

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A motion was made by Secretary Hodorowicz and seconded by Trustee Coogan to accept the Investment Report as presented. Motion carried unanimously by voice vote.

**OLD BUSINESS:** There was no old business to discuss.

**NEW BUSINESS:** There was no new business to discuss.

**PUBLIC COMMENT:** There was no public comment.

**ADJOURNMENT:** A motion was made by Trustee Evangelisti and seconded by President Affolter to adjourn the meeting at 10:48 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for May 15, 2025, at 9:30 a.m.

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Board President or Secretary

Minutes approved by the Board of Trustees on \_\_\_\_\_.

*Minutes prepared by Molly Barker, Professional Services Administrator, Lauterbach & Amen*